

EXHIBIT O

NADA DATA

ANNUAL FINANCIAL PROFILE OF AMERICA'S
FRANCHISED NEW-CAR DEALERSHIPS

2014



www.nada.org/nadadata



Overview

Numbers don't lie, and the numbers for 2014 were very good. This was the fifth year of growth for automotive sales, with the average growth rate up over 9 percent since 2010.

Dealerships have also grown during this time, and employment is now over 1.1 million for new-car and commercial-truck dealers. Dealership wages also increased an average of 3.3 percent since 2011.

Compare that with auto manufacturing—which increased only 0.8 percent in the same period—and dealer employment is higher than any other auto-related industry and continues to lead nearly all other retailing businesses.

Of course, new-car dealers continue to pay one of the highest wages for any retail trade, with workers earning over \$55,000 a year, on average.

Competition among dealers also remains strong. Despite rising wages, downloading costs from the OEMs to retailers and increased regulation, this business continues to attract new entrants. The total number of dealers increased by over 200 from 2013 levels. Net profit margins have remained flat for the third year in a row at 2.2 percent.

The outlook for 2015 is just as robust. Expect total light- and heavy-duty sales to top 17.3 million. NADA does see some challenges ahead, including rising interest

rates and continued lackluster wage growth. But these factors shouldn't derail the growing automobile market.

TWO IMPORTANT NOTES

Yes, this year's *NADA Data 2014* has the same name as last year's *NADA Data 2014*. Problem is, last year's *NADA Data 2014* was using stats from 2013. We've always named NADA Data based on the year the stats are published, since it takes time to compile year-end results. But this has been confusing. So, going forward, we've made things simpler, which is why this year's *NADA Data 2014* is using...2014 data.

There are a few other changes to *NADA Data*. First, our methodology changed for several statistics, which means previous issues or old copies of *NADA Data* may not be completely comparable with the data here. And NADA is expanding its data offerings through the year, with monthly updates and more commercial-truck coverage.



Steven Szakaly
Chief Economist, NADA

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Average Dealership Profile

Sales for franchised new-car dealerships reached 16.43 million units in 2014. Total dealership revenue—which includes sales of new and used vehicles, as well as service and parts—reached \$806 billion, an 8.6 percent increase from the previous year. For the average dealership, sales in the new-car department were up 8.1 percent and exceeded sales in the used-car department, which was up 6 percent. Net pretax profit was an average of just over \$1 million.

TOTAL GROSS AND EXPENSE

Total dealership gross margins fell for a fifth year in a row to 13.1 percent of total dealership sales from 13.4 percent

the previous year. While total expenses were up 4.7 percent, productivity gains and increased throughput helped to ensure that expenses declined as a percentage of sales to 10.9 percent from 11.2 percent. In addition, increased per-dealership sales caused advertising expenses on a per-vehicle basis to fall to \$608 from \$616. Finally low interest rates helped to keep floor-plan expenses in check for another year.

TOTAL DEALERSHIP PROFITS

For the third year in a row total dealership net profit before tax as a percent of sales was 2.2 percent. Fierce pricing competition and the plethora of available models continued to keep a lid on dealer margins.

Average dealership profile

	2010	2011	2012	2013	2014	% change 2013-2014
Total dealership sales	\$33,842,655	\$38,387,875	\$41,549,519	\$45,901,608	\$49,165,223	7.1%
Total dealership gross	\$4,920,734	\$5,515,624	\$5,704,443	\$6,151,839	\$6,459,256	5.0%
As % of total sales	14.5%	14.4%	13.7%	13.4%	13.1%	
Total dealership expense	\$4,225,189	\$4,647,373	\$4,790,592	\$5,126,568	\$5,365,451	4.7%
As % of total sales	12.5%	12.1%	11.5%	11.2%	10.9%	
Net profit before taxes	\$695,545	\$868,251	\$913,850	\$1,025,272	\$1,093,805	6.7%
As % of total sales	2.1%	2.3%	2.2%	2.2%	2.2%	
Net pre-tax profit (in constant '82 dollars)	\$317,341	\$384,740	\$398,017	\$439,938	\$465,822	5.9%
New-vehicle department sales	\$17,885,259	\$20,887,855	\$23,360,626	\$26,207,080	\$28,338,621	8.1%
As % of total sales	52.8%	54.4%	56.2%	57.1%	57.6%	
Used-vehicle department sales	\$11,205,420	\$12,424,447	\$13,192,066	\$14,376,071	\$15,232,215	6.0%
As % of total sales	33.1%	32.4%	31.8%	31.3%	31.0%	
Service and parts sales	\$4,751,976	\$5,075,572	\$4,996,828	\$5,318,457	\$5,594,388	5.2%
As % of total sales	14.0%	13.2%	12.0%	11.6%	11.4%	
New-vehicle average selling price	\$29,793	\$30,659	\$30,910	\$31,762	\$32,618	2.7%
Used-vehicle average selling price	\$16,474	\$17,267	\$17,547	\$18,111	\$18,846	4.1%
Average net worth (as of 12/31)	\$2,803,527	\$3,102,017	\$3,287,005	\$3,532,738	\$3,749,838	6.1%
Net profit as % of net worth	24.8%	28.0%	27.8%	29.0%	29.2%	

Source: NADA



New-Car Dealerships

New-car dealerships, by state¹ in 2014

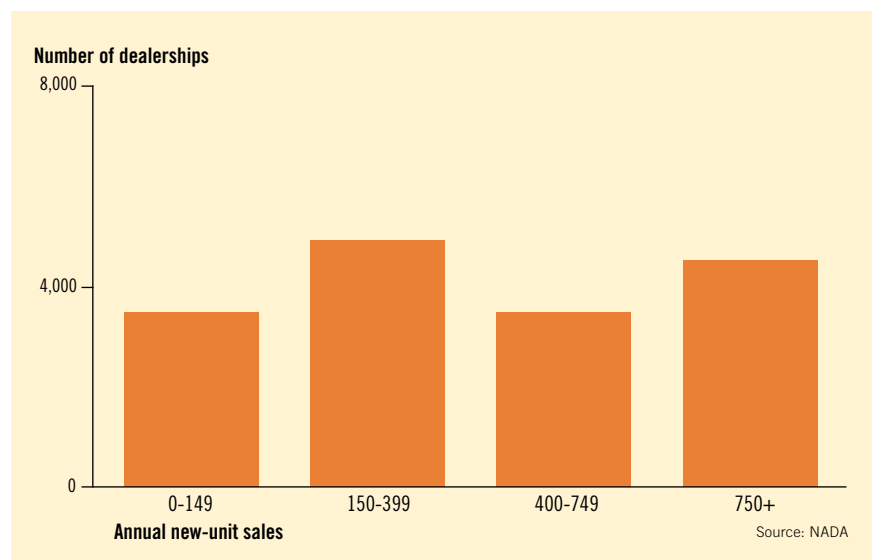
Alabama	268	Montana	103
Alaska	29	Nebraska	162
Arizona	236	Nevada	94
Arkansas	194	New Hampshire	136
California	1296	New Jersey	441
Colorado	241	New Mexico	112
Connecticut	255	New York	828
Delaware	52	North Carolina	575
D.C.	1	North Dakota	79
Florida	820	Ohio	709
Georgia	480	Oklahoma	259
Hawaii	68	Oregon	217
Idaho	93	Pennsylvania	857
Illinois	705	Rhode Island	44
Indiana	384	South Carolina	247
Iowa	291	South Dakota	89
Kansas	210	Tennessee	324
Kentucky	237	Texas	1121
Louisiana	270	Utah	137
Maine	110	Vermont	83
Maryland	287	Virginia	455
Massachusetts	384	Washington	305
Michigan	596	West Virginia	133
Minnesota	328	Wisconsin	453
Mississippi	173	Wyoming	52
Missouri	373	Total U.S.	16,396

Source: NADA

¹Including District of Columbia (D.C.).

In 2014, the number of franchised new-car dealerships continued to grow, leading to a net increase of more than 200 retail outlets, commonly referred to as rooftops. Rising sales, improving economic conditions, and continued demographic shifts are leading factors in the rising number of new-car dealerships.

Number of dealerships, by volume of new-unit sales, 2014



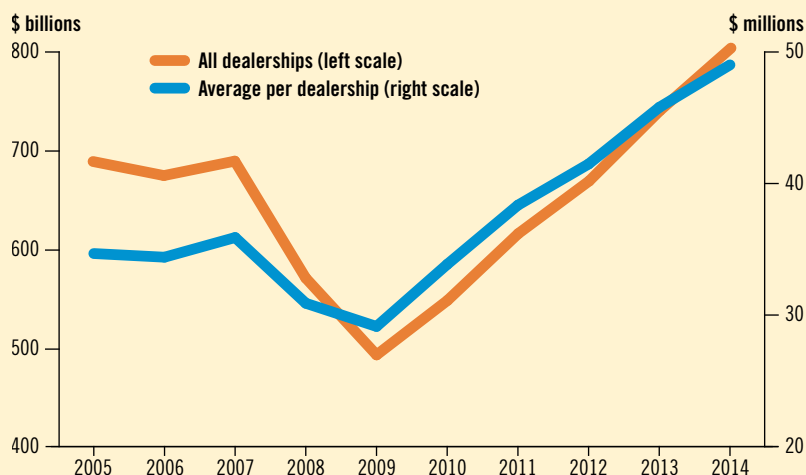


Total Dealership Sales Dollars

The new-vehicle department had the largest share of total dealership sales dollars (57.6 percent), followed by the used-vehicle department (31.0 percent) and service and parts (11.4 percent).

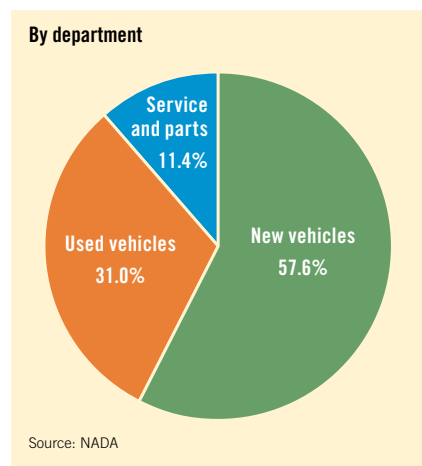
Yet again, Arizona had the highest dollar sales per dealership of all states, while California had the highest dollar sales for all dealerships.

Total sales of new-vehicle dealerships



Source: NADA and U.S. Department of Commerce

Share of total dealership sales dollars, 2014



Total sales by state, 2014

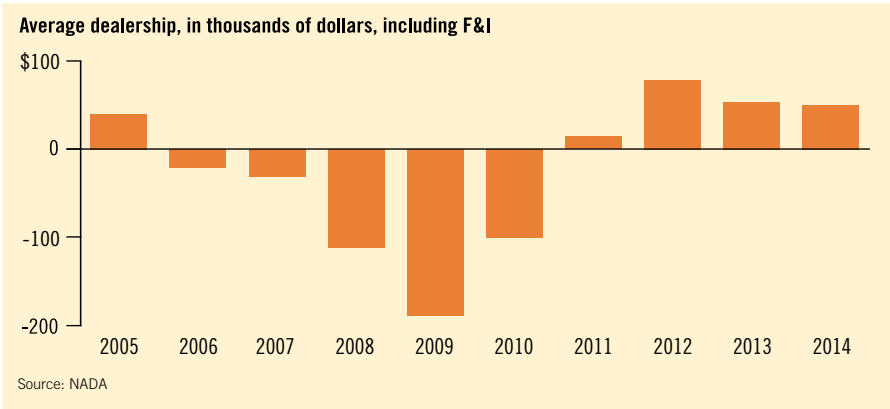
State	All dealerships (millions)	Average per dealership (thousands)	State	All dealerships (millions)	Average per dealership (thousands)
Alabama	\$10,994	\$41,023	Montana	\$3,228	\$31,336
Alaska	\$1,377	\$47,482	Nebraska	\$5,523	\$34,092
Arizona	\$18,818	\$79,736	Nevada	\$6,147	\$65,394
Arkansas	\$6,967	\$35,915	New Hampshire	\$5,456	\$40,120
California	\$97,686	\$75,375	New Jersey	\$25,875	\$58,674
Colorado	\$15,121	\$62,742	New Mexico	\$4,251	\$37,958
Connecticut	\$10,214	\$40,057	New York	\$45,466	\$54,911
Delaware	\$2,799	\$53,824	North Carolina	\$23,356	\$40,620
Florida	\$59,628	\$72,717	North Dakota	\$3,455	\$43,730
Georgia	\$24,572	\$51,191	Ohio	\$29,629	\$41,790
Hawaii	\$2,288	\$33,646	Oklahoma	\$20,564	\$79,399
Idaho	\$3,763	\$40,457	Oregon	\$8,648	\$39,852
Illinois	\$31,964	\$45,339	Pennsylvania	\$31,068	\$36,252
Indiana	\$14,402	\$37,506	Rhode Island	\$2,256	\$51,279
Iowa	\$8,421	\$28,936	South Carolina	\$10,302	\$41,710
Kansas	\$6,486	\$30,885	South Dakota	\$2,960	\$33,257
Kentucky	\$7,924	\$33,433	Tennessee	\$13,355	\$41,218
Louisiana	\$10,718	\$39,694	Texas	\$81,442	\$72,652
Maine	\$3,865	\$35,132	Utah	\$7,144	\$52,142
Maryland	\$14,737	\$51,347	Vermont	\$2,051	\$24,712
Massachusetts	\$18,684	\$48,656	Virginia	\$18,984	\$41,723
Michigan	\$17,430	\$29,246	Washington	\$14,559	\$47,735
Minnesota	\$11,068	\$33,742	West Virginia	\$4,142	\$31,140
Mississippi	\$5,516	\$31,887	Wisconsin	\$14,067	\$31,052
Missouri	\$15,217	\$40,797	Wyoming	\$1,528	\$29,382
			Total U.S.	\$806,113	\$49,165

Source: NADA

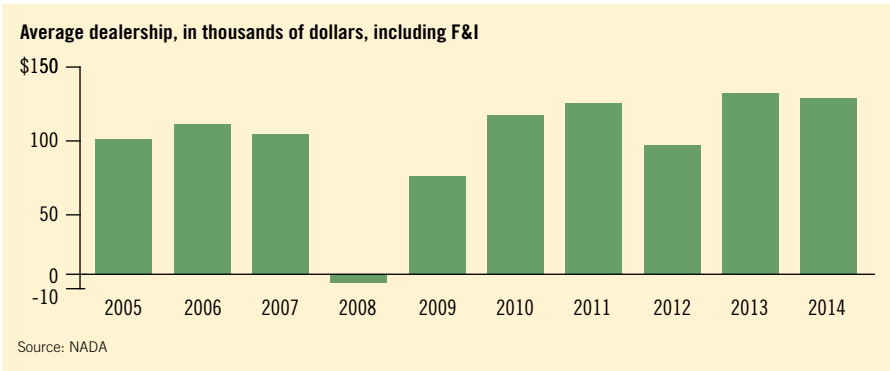


Dealership Financial Trends

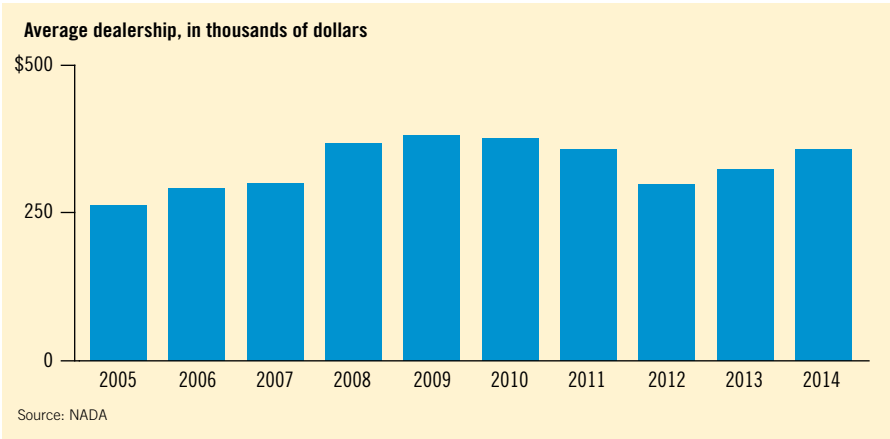
New-vehicle department net profit



Used-vehicle department net profit



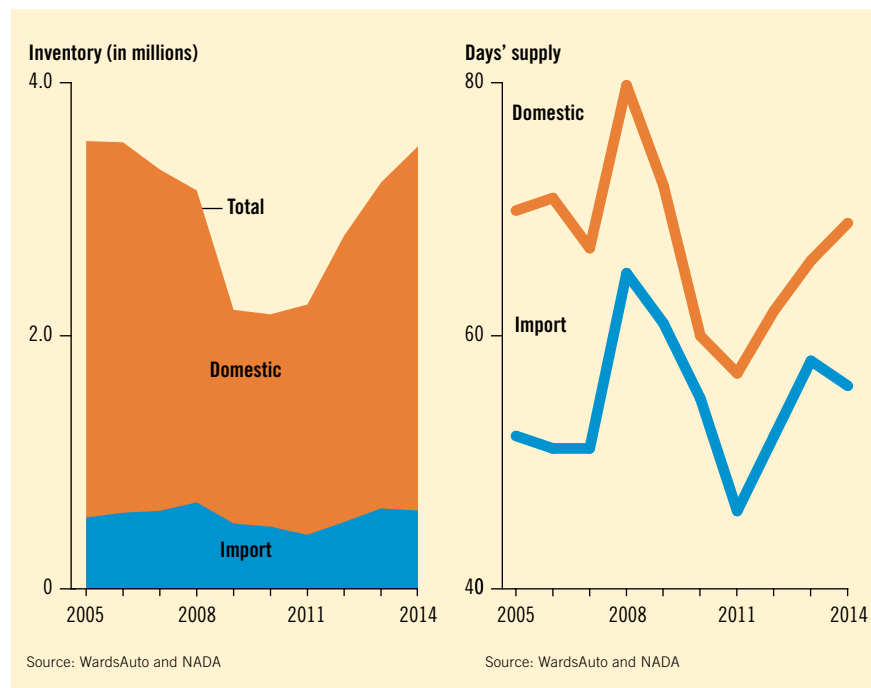
Service and parts department net profit



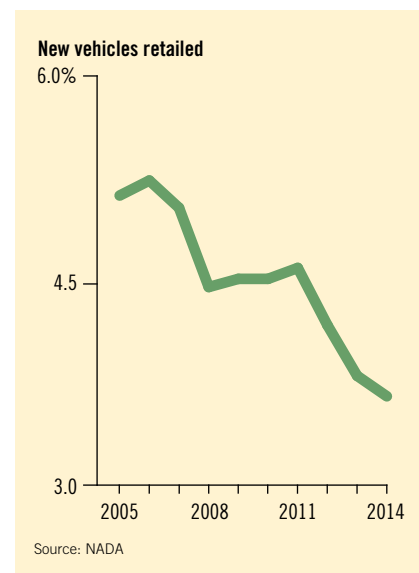


The New-Vehicle Department

New-vehicle inventories and days' supply



Gross margin as percentage of selling price



New-vehicle sales, by month

	2014 Actual	2014 SAAR* (in millions)	2013 Actual	2013 SAAR* (in millions)	% change 2013 to 2014
January	1,008,527	15.2	1,039,201	15.2	-3.0%
February	1,188,839	15.3	1,188,262	15.3	0.0%
March	1,530,823	16.3	1,448,014	15.2	5.7%
April	1,381,580	16.0	1,279,690	14.9	8.0%
May	1,601,276	16.7	1,436,771	15.2	11.4%
June	1,414,906	16.9	1,398,721	15.9	1.2%
July	1,428,592	16.4	1,309,997	15.6	9.1%
August	1,578,925	17.5	1,498,540	16.0	5.4%
September	1,238,010	16.3	1,133,580	15.2	9.2%
October	1,272,974	16.4	1,201,341	15.2	6.0%
November	1,294,390	17.1	1,238,377	16.3	4.5%
December	1,498,149	16.8	1,352,330	15.3	10.8%
Full Year	16,436,991	16.4	15,524,824	15.5	5.9%

Source: WardsAuto

*Seasonally adjusted annual rate

Number of new vehicles sold and selling price

Year	New vehicles sold per dealership	Average retail selling price
2005	852	\$28,400
2006	840	28,450
2007	837	28,800
2008	713	28,350
2009	615	28,966
2010	714	29,793
2011	793	30,659
2012	896	30,910
2013	960	31,762
2014	1003	32,618

Source: NADA



The New-Vehicle Department – continued

New-vehicle sales and market share, by manufacturer

Year	Fiat Chrysler	Ford	General Motors	Toyota	Honda	Nissan	Volkswagen	Other imports	Total
2005	2,304,900 13.60%	3,106,900 18.34%	4,456,800 26.30%	2,260,300 13.34%	1,462,500 8.63%	1,076,900 6.36%	307,250 1.81%	1,969,450 11.62%	16,945,000
2006	2,142,500 12.98%	2,848,100 17.26%	4,067,600 24.65%	2,542,500 15.41%	1,509,400 9.15%	1,019,500 6.18%	325,300 1.97%	2,047,900 12.41%	16,502,700
2007	2,076,100 12.90%	2,502,000 15.55%	3,824,550 23.77%	2,620,800 16.29%	1,551,550 9.64%	1,068,500 6.64%	324,050 2.01%	2,121,750 13.19%	16,089,300
2008	1,447,750 10.97%	1,942,050 14.72%	2,955,900 22.40%	2,217,700 16.81%	1,428,800 10.83%	951,450 7.21%	310,900 2.36%	1,940,050 14.70%	13,194,600
2009	927,200 8.91%	1,656,100 15.92%	2,072,200 19.92%	1,770,200 17.02%	1,150,800 11.06%	770,100 7.40%	296,200 2.85%	1,758,900 16.91%	10,401,700
2010	1,079,700 9.34%	1,905,400 16.49%	2,211,300 19.14%	1,763,600 15.26%	1,230,500 10.65%	908,600 7.86%	358,500 3.10%	2,096,500 18.15%	11,554,100
2011	1,361,600 10.69%	2,110,800 16.58%	2,503,800 19.66%	1,644,700 12.92%	1,147,300 9.01%	1,042,500 8.19%	442,000 3.47%	2,481,500 19.49%	12,734,200
2012	1,641,500 11.37%	2,205,500 15.27%	2,595,700 17.98%	2,082,500 14.42%	1,422,800 9.85%	1,141,700 7.91%	438,100 3.03%	2,912,260 20.17%	14,440,060
2013	1,789,500 11.53%	2,435,300 15.69%	2,786,100 17.95%	2,236,000 14.40%	1,525,300 9.82%	1,248,400 8.04%	407,700 2.63%	3,096,500 19.95%	15,524,800
2014	2,076,200 12.63%	2,418,300 14.71%	2,935,000 17.86%	2,373,800 14.44%	1,540,900 9.37%	1,386,900 8.44%	367,000 2.23%	3,338,900 20.31%	16,437,000
10-Year Average	1,732,086 11.86%	2,400,141 16.43%	3,187,850 21.82%	2,142,923 14.67%	1,396,750 9.56%	1,042,686 7.14%	355,550 2.43%	2,350,201 16.09%	14,608,178

Source: WardsAuto

New light-duty vehicle sales, by year

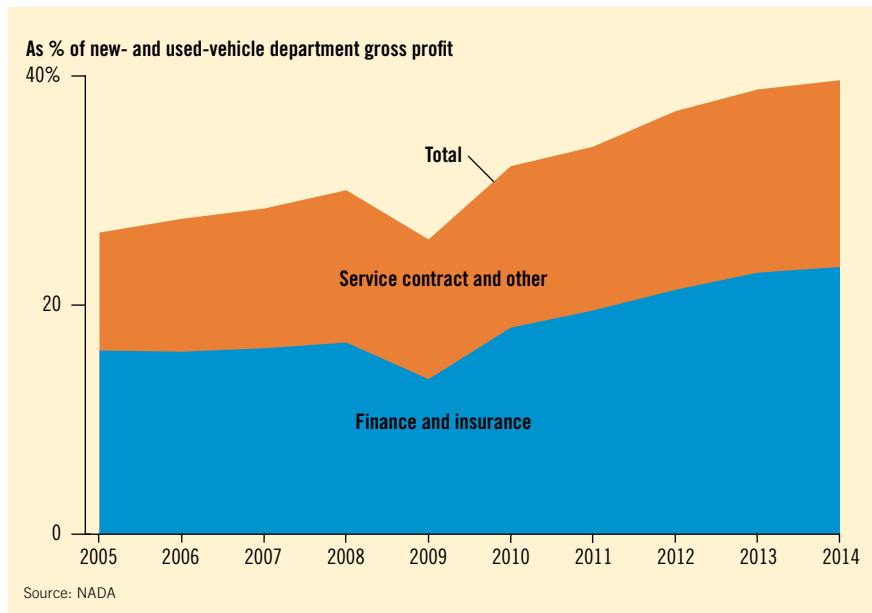
Year	New cars	Light-duty trucks	Total light-duty vehicles	Light-duty trucks as % of total
2005	7,666,700	9,278,300	16,945,000	54.8%
2006	7,780,800	8,721,000	16,502,700	52.8%
2007	7,618,400	8,470,900	16,089,300	52.6%
2008	6,813,550	6,381,050	13,194,600	48.4%
2009	5,456,300	4,945,400	10,401,700	47.5%
2010	5,635,400	5,919,100	11,554,500	51.2%
2011	6,089,300	6,644,900	12,734,200	52.2%
2012	7,242,800	7,199,000	14,441,800	49.8%
2013	7,582,500	7,942,300	15,524,800	51.2%
2014	7,688,900	8,748,100	16,437,000	53.2%

Source: WardsAuto

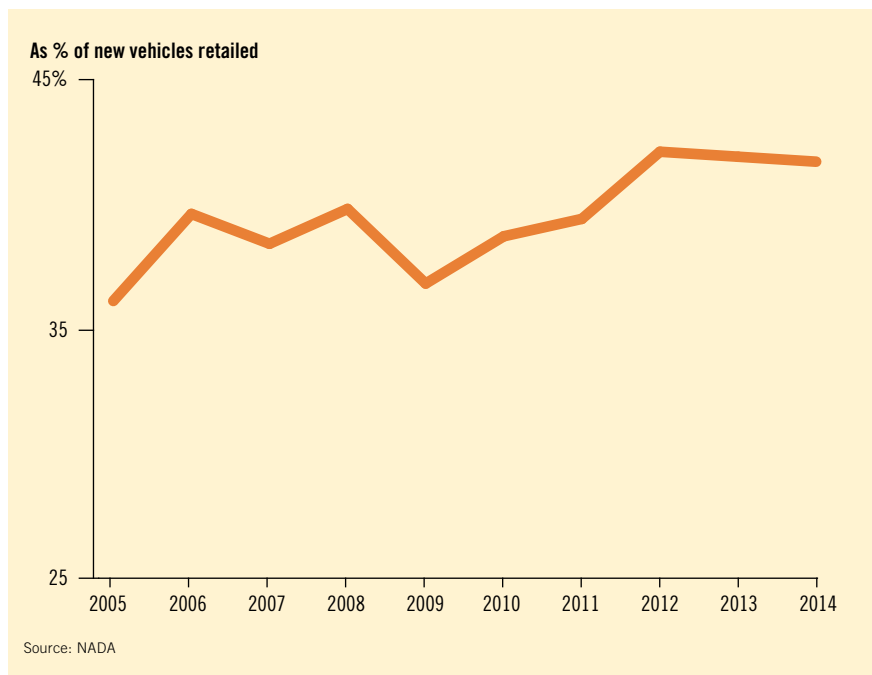


F&I, Service Contracts

Aftermarket income



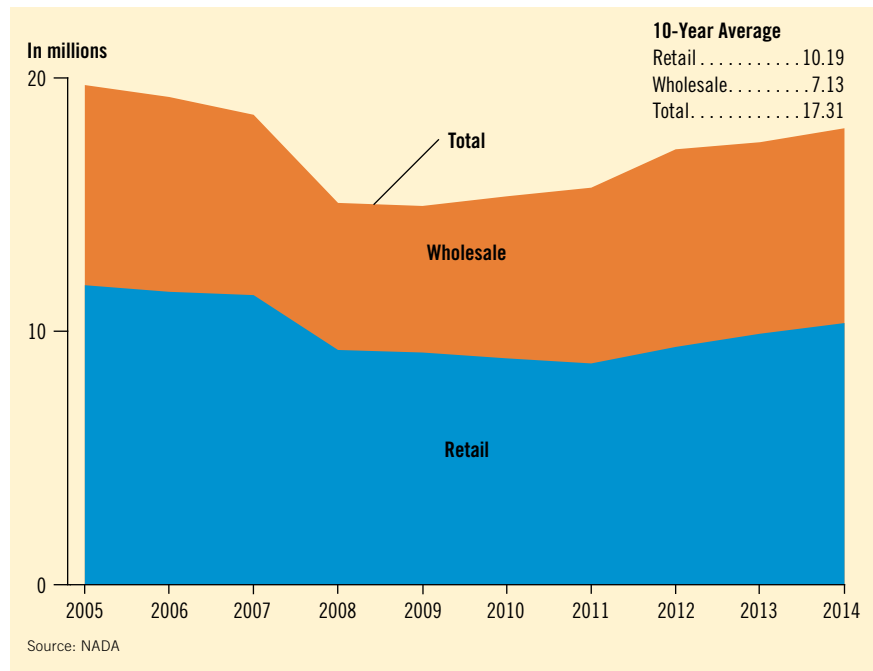
Service contract penetration rates



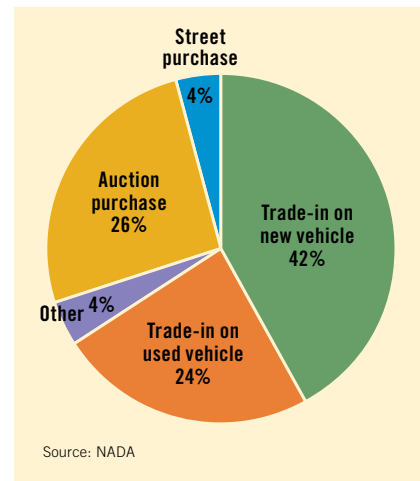


The Used-Vehicle Department

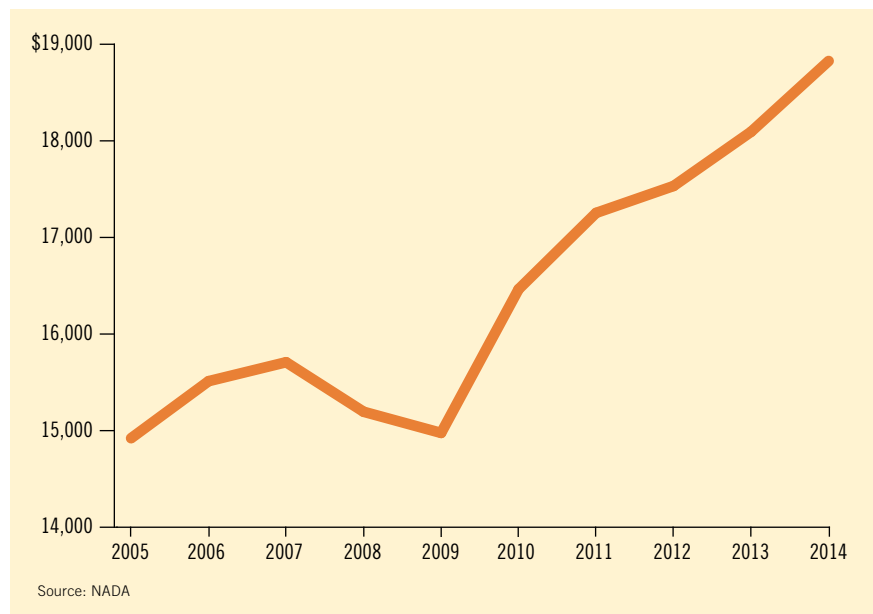
Used-vehicle sales by new-vehicle dealerships



Sources of used vehicles retailed by dealerships, 2014



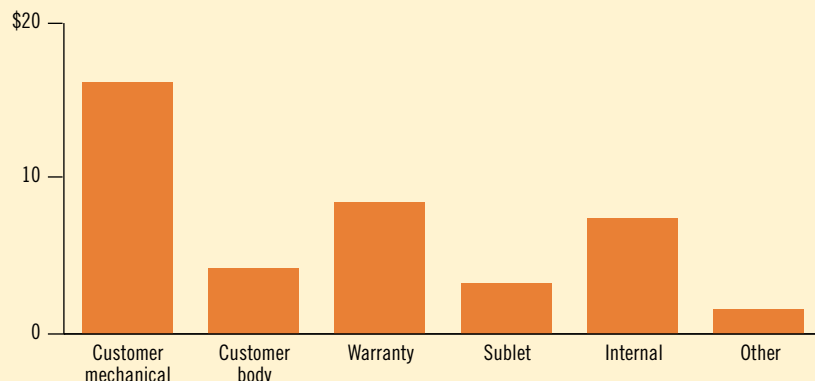
Average retail selling price of used vehicles retailed by new-light dealerships, 2014



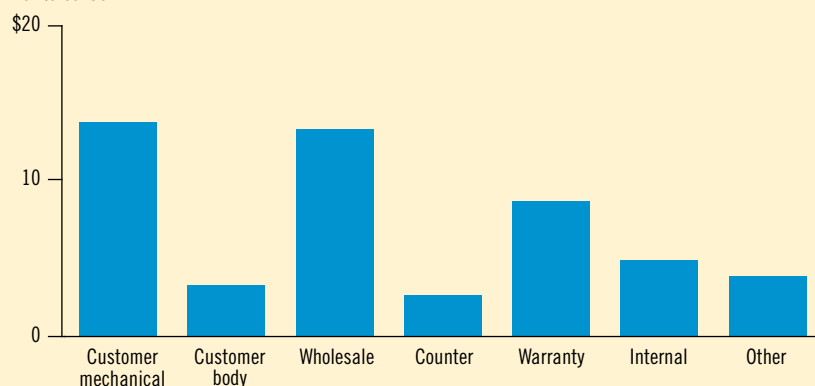
Service, Parts and Body Shop

Dealerships' total service and parts sales, 2014

In billions of dollars
Service labor sales



Parts sales



Source: NADA

Dealerships' service and parts sales, 2014

In billions of dollars

Service labor sales

Customer Mechanical	\$16.17
Customer Body	4.19
Warranty	8.45
Sublet	3.23
Internal	7.40
Other	1.60
Total service labor	\$41.03

Parts sales

Customer Mechanical	\$13.79
Customer Body	3.34
Wholesale	13.35
Counter	2.69
Warranty	8.69
Internal	4.92
Other	3.90

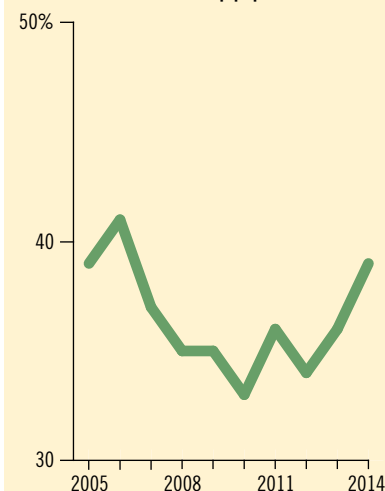
Total parts \$50.69

Total Service & Parts \$91.73

Source: NADA

Dealerships operating on-site body shops

Percent of total dealership population



Source: NADA

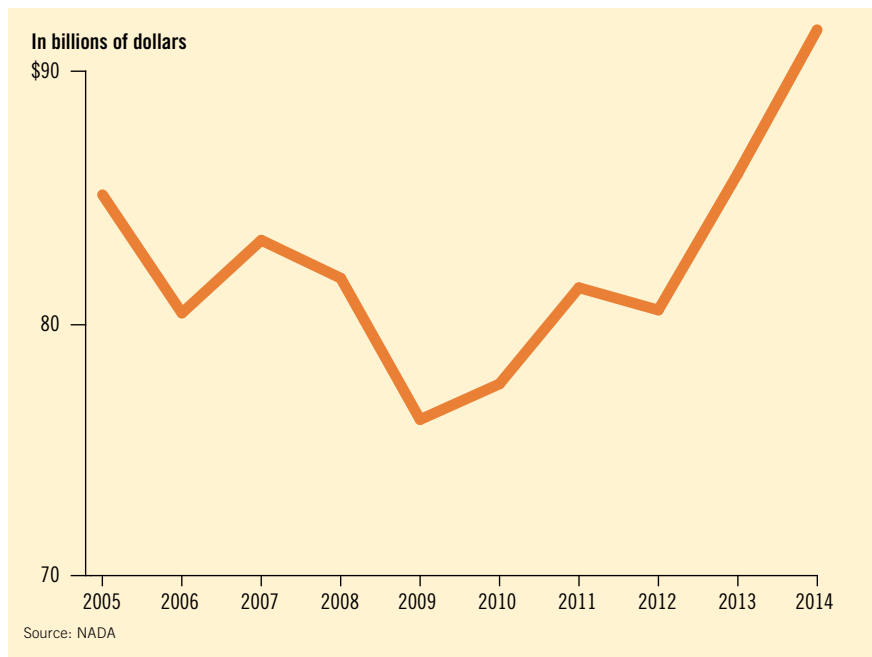
Profile of dealerships' service and parts operations, 2014

	Average dealership	All dealers
Total service and parts sales	\$5,594,388	\$91.73 billion
Total gross profit as percent of service and parts sales	46.14%	
Total net profit as percent of service and parts sales	6.39%	
Total number of repair orders written	17,070	280 million
Total service and parts sales per customer repair order	\$255	
Total service and parts sales per warranty repair order	\$230	
Number of technicians (including body)	17	274,984
Total parts inventory	\$328,114	\$5.38 billion
Average customer mechanical labor rate	\$135	

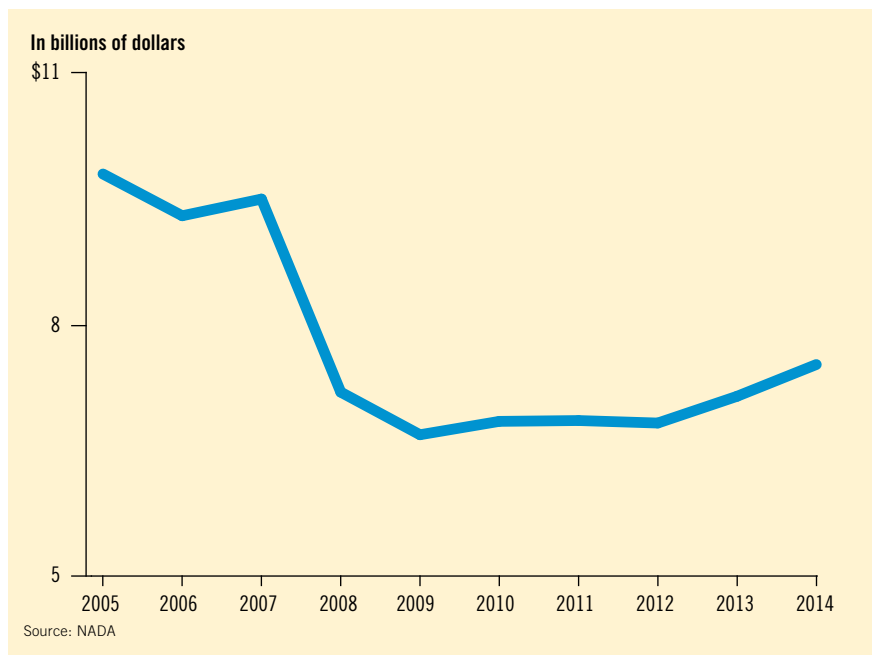
Source: NADA

Service, Parts and Body Shop – continued

Dealerships' total service and parts sales



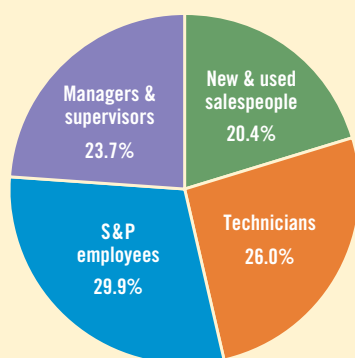
Total dealership body shop sales



Employment and Payroll

Dealership employment by position in 2014

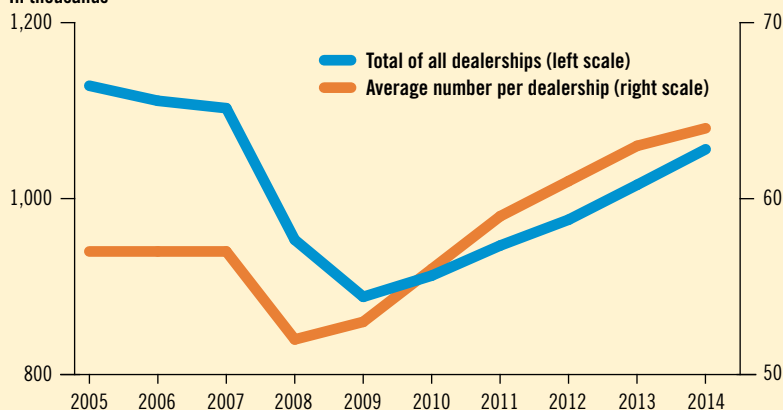
Percent of total



Source: NADA and U.S. Bureau of Labor Statistics

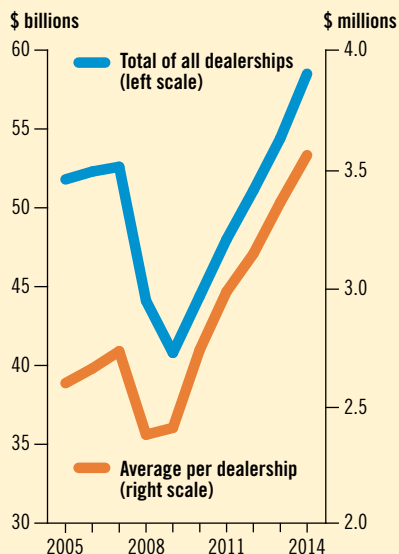
Estimated number of employees in new-car dealerships

In thousands



Source: NADA and U.S. Bureau of Labor Statistics

Annual payroll of new-car dealerships



Source: NADA and U.S. Bureau of Labor Statistics

Estimated number of new-car dealership employees in 2014, by state

State	Total number (all dealers)	Average number (per dealership)	State	Total number (all dealers)	Average number (per dealership)
Alabama	14,271	53	Montana	4,000	39
Alaska	2,192	76	Nebraska	6,996	43
Arizona	22,608	96	Nevada	8,593	91
Arkansas	8,783	45	New Hampshire	7,019	52
California	113,596	88	New Jersey	30,555	69
Colorado	17,741	74	New Mexico	7,016	63
Connecticut	13,588	53	New York	48,437	58
Delaware	4,132	79	North Carolina	32,092	56
Florida	73,997	90	North Dakota	3,816	48
Georgia	31,922	67	Ohio	41,049	58
Hawaii	4,215	62	Oklahoma	16,194	63
Idaho	5,427	58	Oregon	12,232	56
Illinois	43,587	62	Pennsylvania	47,178	55
Indiana	21,154	55	Rhode Island	3,002	68
Iowa	11,922	41	South Carolina	14,633	59
Kansas	9,922	47	South Dakota	3,857	43
Kentucky	12,402	52	Tennessee	17,433	54
Louisiana	15,688	58	Texas	97,650	87
Maine	5,691	52	Utah	8,749	64
Maryland	22,060	77	Vermont	3,080	37
Massachusetts	22,846	59	Virginia	28,999	64
Michigan	35,835	60	Washington	21,064	69
Minnesota	18,919	58	West Virginia	6,145	46
Mississippi	7,083	41	Wisconsin	22,917	51
Missouri	21,488	58	Wyoming	2,226	43
			Total U.S.	1,056,000	64

Source: NADA and U.S. Bureau of Labor Statistics



Employment and Payroll – continued

Average weekly earnings of new-car dealership employees in 2014, by state

Alabama	\$1,002	Montana	\$914
Alaska	\$1,069	Nebraska	\$973
Arizona	\$1,079	Nevada	\$1,167
Arkansas	\$986	New Hampshire	\$1,102
California	\$1,148	New Jersey	\$1,244
Colorado	\$1,096	New Mexico	\$964
Connecticut	\$1,168	New York	\$1,169
Delaware	\$1,042	North Carolina	\$982
Florida	\$1,063	North Dakota	\$998
Georgia	\$1,059	Ohio	\$953
Hawaii	\$1,116	Oklahoma	\$1,034
Idaho	\$924	Oregon	\$967
Illinois	\$1,025	Pennsylvania	\$976
Indiana	\$929	Rhode Island	\$1,077
Iowa	\$935	South Carolina	\$970
Kansas	\$966	South Dakota	\$1,001
Kentucky	\$957	Tennessee	\$1,057
Louisiana	\$1,023	Texas	\$1,182
Maine	\$928	Utah	\$970
Maryland	\$1,067	Vermont	\$975
Massachusetts	\$1,200	Virginia	\$1,041
Michigan	\$1,075	Washington	\$1,043
Minnesota	\$955	West Virginia	\$890
Mississippi	\$960	Wisconsin	\$833
Missouri	\$995	Wyoming	\$999
		Total U.S.	\$1,058

Source: NADA and U.S. Bureau of Labor Statistics

2014 annual payroll of new-car dealerships, by state

State	Total all dealerships (\$ billions)	Average per dealership (\$ millions)
Alabama	\$0.74	\$2.77
Alaska	\$0.12	\$4.19
Arizona	\$1.27	\$5.36
Arkansas	\$0.45	\$2.32
California	\$6.76	\$5.22
Colorado	\$1.01	\$4.19
Connecticut	\$0.82	\$3.23
Delaware	\$0.22	\$4.30
Florida	\$4.08	\$4.98
Georgia	\$1.75	\$3.65
Hawaii	\$0.24	\$3.59
Idaho	\$0.26	\$2.80
Illinois	\$2.32	\$3.29
Indiana	\$1.02	\$2.65
Iowa	\$0.58	\$1.99
Kansas	\$0.50	\$2.37
Kentucky	\$0.62	\$2.60
Louisiana	\$0.83	\$3.08
Maine	\$0.27	\$2.49
Maryland	\$1.22	\$4.26
Massachusetts	\$1.42	\$3.70
Michigan	\$2.00	\$3.35
Minnesota	\$0.94	\$2.86
Mississippi	\$0.35	\$2.04
Missouri	\$1.11	\$2.97
Montana	\$0.19	\$1.84
Nebraska	\$0.35	\$2.18
Nevada	\$0.52	\$5.53
New Hampshire	\$0.40	\$2.95
New Jersey	\$1.97	\$4.47
New Mexico	\$0.35	\$3.13
New York	\$2.94	\$3.55
North Carolina	\$1.63	\$2.84
North Dakota	\$0.20	\$2.50
Ohio	\$2.03	\$2.86
Oklahoma	\$0.87	\$3.35
Oregon	\$0.61	\$2.83
Pennsylvania	\$2.39	\$2.79
Rhode Island	\$0.17	\$3.81
South Carolina	\$0.74	\$2.98
South Dakota	\$0.20	\$2.25
Tennessee	\$0.96	\$2.95
Texas	\$5.99	\$5.34
Utah	\$0.44	\$3.21
Vermont	\$0.16	\$1.88
Virginia	\$1.57	\$3.44
Washington	\$1.14	\$3.74
West Virginia	\$0.28	\$2.13
Wisconsin	\$0.99	\$2.19
Wyoming	\$0.12	\$2.22
Total U.S.	\$58.11	\$3.54

Source: NADA and U.S. Bureau of Labor Statistics

Vehicles in Operation and Scrappage

Vehicles in operation—scrappage, by year

	Total vehicles in use	New-vehicle registrations	Scrappage	Scrappage as % of registrations
2005	243,037,561	16,761,113	13,464,030	80.3%
2006	246,334,644	16,574,314	13,596,815	82.0%
2007	249,312,143	16,023,380	13,441,309	83.9%
2008	251,894,214	13,217,544	12,953,514	98.0%
2009	252,158,244	10,350,687	13,077,026	126.3%
2010	249,431,905	11,480,471	11,438,229	99.6%
2011	249,474,147	12,658,592	13,411,806	106.0%
2012	248,720,933	14,315,338	14,186,825	99.1%
2013	248,849,446	15,383,651	11,632,150	75.6%
2014	252,600,947	16,356,054	11,046,823	67.5%

Source: IHS Automotive

Total light vehicles in operation in 2014, by state¹

State	Passenger cars	Light trucks GVW 1-3	Total vehicles	State	Passenger cars	Light trucks GVW 1-3	Total vehicles
Alabama	2,114,269	2,569,285	4,683,554	Montana	408,159	819,582	1,227,741
Alaska	177,050	479,582	656,632	Nebraska	783,627	1,094,596	1,878,223
Arizona	2,503,894	2,992,579	5,496,473	Nevada	987,025	1,120,774	2,107,799
Arkansas	953,986	1,579,382	2,533,368	New Hampshire	573,082	655,490	1,228,572
California	14,994,375	13,497,108	28,491,483	New Jersey	3,716,235	3,241,173	6,957,408
Colorado	1,915,196	2,844,004	4,759,200	New Mexico	733,629	1,093,104	1,826,733
Connecticut	1,529,291	1,353,058	2,882,349	New York	5,692,751	5,596,495	11,289,246
Delaware	390,464	400,546	791,010	North Carolina	3,683,366	4,210,933	7,894,299
District of Columbia	221,197	106,881	328,078	North Dakota	252,876	504,917	757,793
Florida	7,983,096	7,418,736	15,401,832	Ohio	5,077,149	5,151,772	10,228,921
Georgia	3,853,283	4,444,620	8,297,903	Oklahoma	1,781,785	2,391,445	4,173,230
Hawaii	477,951	595,192	1,073,143	Oregon	1,484,135	1,920,342	3,404,477
Idaho	585,526	973,034	1,558,560	Pennsylvania	5,300,803	5,645,688	10,946,491
Illinois	5,092,053	5,168,189	10,260,242	Rhode Island	459,767	361,598	821,365
Indiana	2,498,412	3,094,389	5,592,801	South Carolina	2,026,168	2,377,726	4,403,894
Iowa	1,252,706	1,729,218	2,981,924	South Dakota	339,398	572,819	912,217
Kansas	1,125,858	1,572,473	2,698,331	Tennessee	2,441,793	3,063,592	5,505,385
Kentucky	1,704,796	2,101,450	3,806,246	Texas	8,778,619	12,416,878	21,195,497
Louisiana	1,488,795	2,234,908	3,723,703	Utah	1,049,111	1,293,106	2,342,217
Maine	497,379	662,480	1,159,859	Vermont	244,002	315,794	559,796
Maryland	2,373,295	2,175,413	4,548,708	Virginia	3,490,818	3,685,894	7,176,712
Massachusetts	2,567,354	2,439,402	5,006,756	Washington	2,864,688	3,346,835	6,211,523
Michigan	3,686,226	4,484,807	8,171,033	West Virginia	602,462	949,586	1,552,048
Minnesota	2,215,122	2,670,114	4,885,236	Wisconsin	2,309,097	2,749,300	5,058,397
Mississippi	1,152,461	1,503,842	2,656,303	Wyoming	180,925	443,518	624,443
Missouri	2,368,306	2,929,469	5,297,775	Total	120,983,811	137,043,118	258,026,929

Source: IHS Automotive

¹Including District of Columbia (D.C.)

NADA DATA

Vehicles in Operation and Scrappage – continued

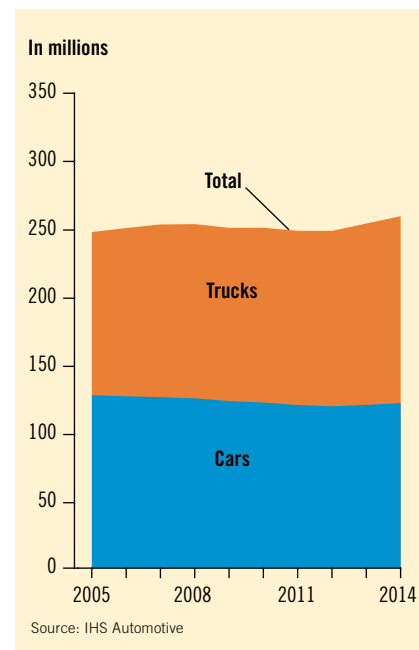
Total new-vehicle registrations, by state¹

State	2013	2014	State	2013	2014
Alabama	199,834	207,817	Montana	58,129	61,897
Alaska	30,674	31,557	Nebraska	84,516	85,268
Arizona	349,453	358,785	Nevada	120,277	135,358
Arkansas	131,080	136,559	New Hampshire	84,016	93,387
California	1,711,762	1,848,389	New Jersey	545,613	561,409
Colorado	247,544	265,102	New Mexico	86,060	91,838
Connecticut	169,999	176,295	New York	928,475	967,751
Delaware	47,840	50,203	North Carolina	402,078	420,303
District of Columbia	19,743	35,297	North Dakota	43,724	45,369
Florida	1,100,893	1,224,720	Ohio	571,047	604,958
Georgia	435,464	464,553	Oklahoma	699,406	740,579
Hawaii	67,482	73,180	Oregon	146,603	156,406
Idaho	49,076	54,940	Pennsylvania	622,088	653,502
Illinois	611,432	662,705	Rhode Island	47,289	50,156
Indiana	229,966	242,916	South Carolina	197,635	209,458
Iowa	133,825	135,246	South Dakota	38,759	39,567
Kansas	109,562	111,818	Tennessee	273,138	247,414
Kentucky	139,681	145,676	Texas	1,423,625	1,573,912
Louisiana	220,987	227,269	Utah	116,124	123,170
Maine	56,143	63,161	Vermont	39,043	42,745
Maryland	317,924	322,165	Virginia	375,262	379,853
Massachusetts	332,786	357,584	Washington	251,044	264,896
Michigan	540,295	599,595	West Virginia	84,117	85,546
Minnesota	245,719	255,816	Wisconsin	233,680	245,536
Mississippi	109,305	106,888	Wyoming	26,606	28,629
Missouri	273,755	288,911			
			Total U.S.	15,380,578	16,356,054

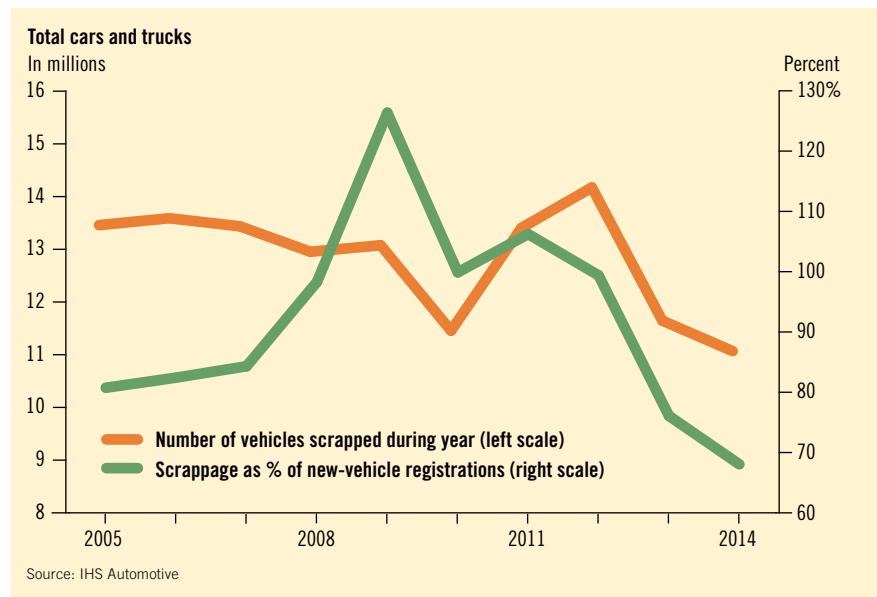
Source: IHS Automotive

¹Including District of Columbia (D.C.)

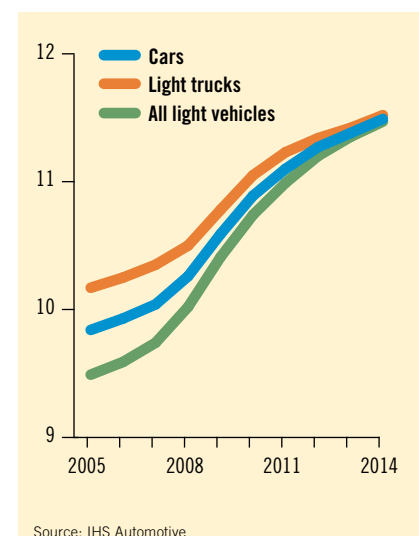
Total light vehicles in operation, by year



Estimated vehicle scrappage, by year



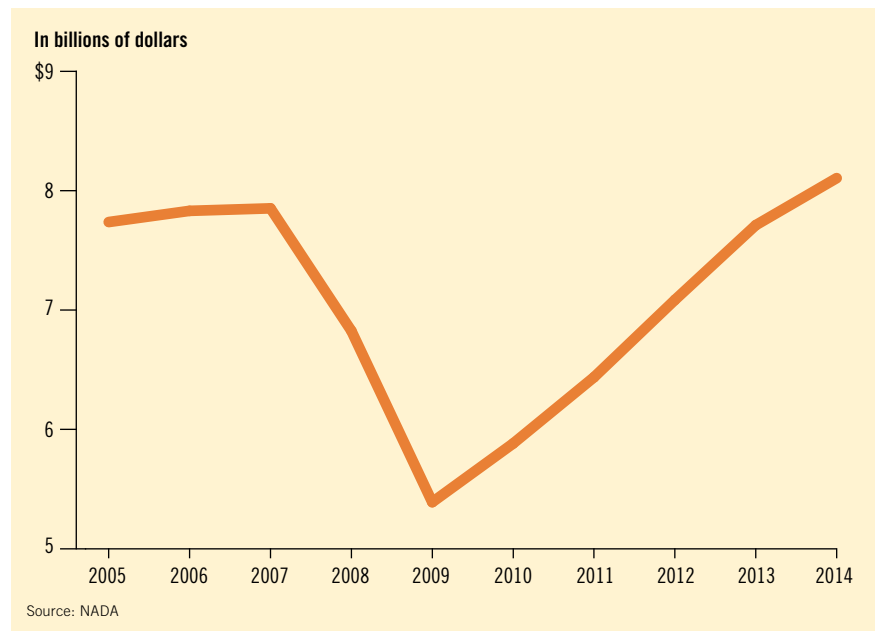
Average age of passenger cars and light trucks, by year



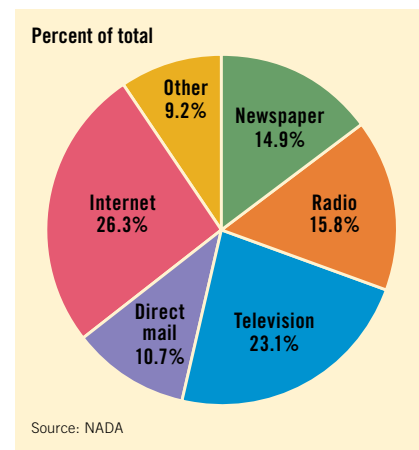


Advertising and the Dealership

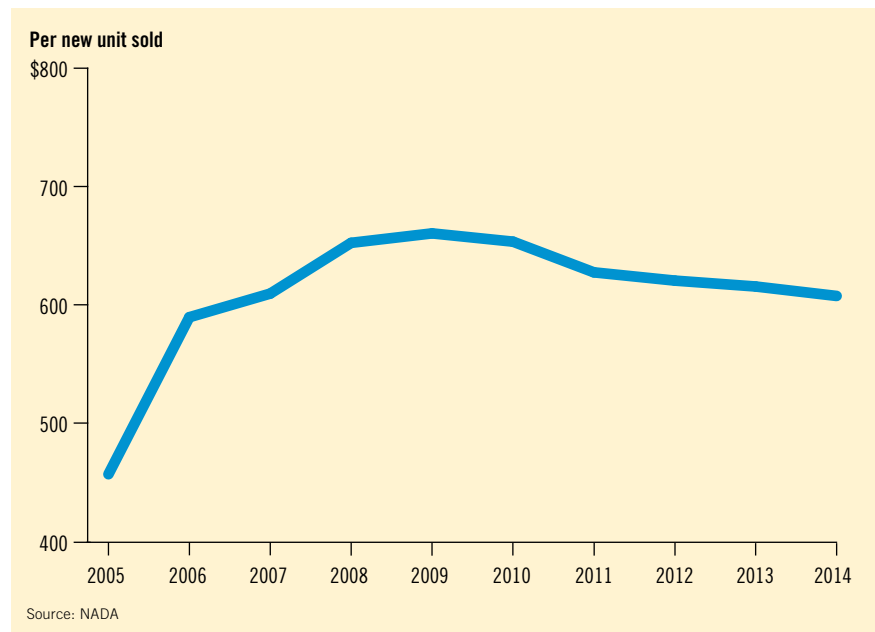
Total dealership advertising expenditures



Advertising expenditures by medium, 2014



Total dealership advertising



Estimated advertising expenses per dealership in 2014

By number of new units sold	
By media used	Average of all dealerships
Newspapers	\$73,771
Radio	\$78,125
TV	\$114,145
Direct Mail	\$53,040
Internet	\$130,324
Other	\$45,371
Total	\$494,776
Total advertising as a % of total sales	
	1.04%

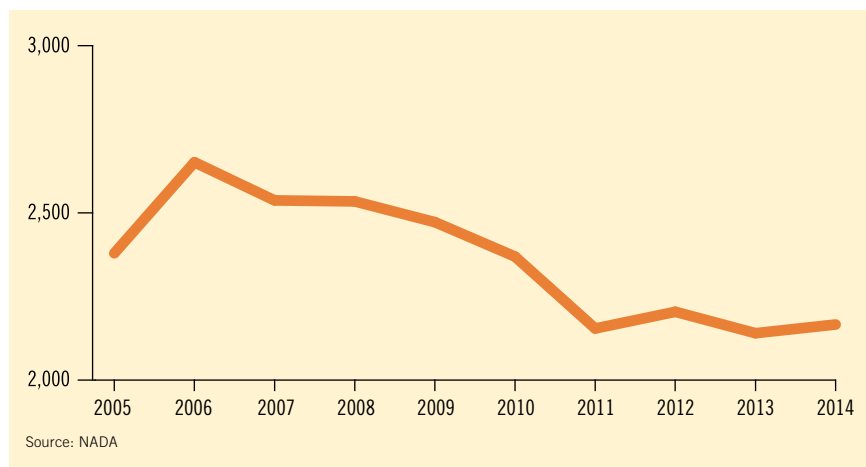
Source: NADA

New-Truck Dealerships

Sales of medium- and heavy-duty trucks (classes 4-8) increased to 406,707 units in 2014—a 15.6 percent gain from 351,737 units the previous year. For all truck classes, Freightliner sold the most commercial trucks, with 30.9 percent of the market.

Rounding out the top three, medium-duty manufacturer Ford had 15.3 percent of the market, while International had 14.1 percent of the market.

Number of medium- and heavy-duty truck dealerships



Truck categories

Trucks are classified by gross vehicle weight

Class 1	0 – 6,000 lb.
Class 2	6,001 – 10,000 lb.
Class 3	10,001 – 14,000 lb.
Class 4	14,001 – 16,000 lb.
Class 5	16,001 – 19,500 lb.
Class 6	19,501 – 26,000 lb.
Class 7	26,001 – 33,000 lb.
Class 8	33,001 and over lb.

Source: WardsAuto

U.S. retail sales and market share—calendar year 2014

Truck classes 4-8

Class	4	5	6	7	8	Total	Percent of market
Freightliner	0	3,861	18,507	24,979	78,467	125,814	30.9%
Ford	3,035	39,836	16,033	3,472	0	62,376	15.3%
International	25	2,076	9,467	14,513	31,131	57,212	14.1%
Kenworth	0	30	1,579	4,282	31,162	37,053	9.1%
Peterbilt	0	14	264	4,929	29,726	34,933	8.6%
Volvo Truck	0	0	0	0	26,555	26,555	6.5%
Mack	0	0	0	0	19,652	19,652	4.8%
Dodge/Ram	0	14,401	0	0	0	14,401	3.5%
Isuzu	9,246	5,081	0	0	0	14,327	3.5%
Hino	0	1,272	5,855	2,003	0	9,130	2.2%
Western Star	0	0	0	0	3,645	3,645	0.9%
Mitsubishi Fuso	1,068	514	0	0	0	1,582	0.4%
Other	0	0	0	0	67	67	0.0%
Total	13,374	67,085	51,705	54,178	220,405	406,747	100.0%

Source: WardsAuto